

Dakota County Technical College

ACCT 1406: Income Tax

A. COURSE DESCRIPTION

Credits: 4

Lecture Hours/Week: 4

Lab Hours/Week: *.*

OJT Hours/Week: *.*

Prerequisites: None

Corequisites: None

MnTC Goals: None

This course covers the major Internal Revenue Code sections that apply to the filing of individual and business income tax returns. Major topics covered include a history of income tax law, the tax formula, gross income and exclusions, business and personal deductions, and tax credits. Income tax form preparation is an integral part of this course.

B. COURSE EFFECTIVE DATES: 02/20/1998 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

D. LEARNING OUTCOMES (General)

1. Define tax law
2. Describe federal revenue
3. Define tax liability
4. Define taxable income
5. Define tax base
6. Describe tax rates
7. Define standard deduction
8. Define personal exemptions
9. Define dependency exemptions
10. Describe tax tables
11. Define AGI
12. Compute tax liability
13. Determine filing status
14. Analyze tax returns
15. Determine accounting periods
16. Determine accounting methods
17. Analyze gross income
18. Analyze compensation for services
19. Analyze dividend income
20. Analyze interest income
21. Analyze rental income
22. Define alimony
23. Define child support
24. Analyze gains/losses
25. Define exclusions
26. Analyze employee expenses
27. Determine interest expense
28. Determine medical expense
29. Determine deductible other taxes
30. Determine charitable contributions
31. Determine casualty losses
32. Define tax credits
33. Analyze tax withholding
34. Describe tax library
35. Demonstrate tax research
36. Define alternative minimum tax
37. Define estimated tax
38. Describe business tax
39. Analyze business income credits
40. Define expenditures
41. Describe tax benefit rule
42. Prepare business tax returns
43. Prepare individual tax returns
44. Analyze transportation expense

45. Analyze travel expense
46. Analyze ACRS/MACRS
47. Describe gains/losses
48. Describe property exchange
49. Analyze involuntary conversion
50. Define capital assets
51. Define 1221 assets
52. Describe recapture
53. Analyze installment sales
54. Analyze inventories
55. Define uncollectible accounts
56. Analyze depletion
57. Analyze retirement plans
58. Describe withholding requirements

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted